

## Message Text

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PAGE 01 NEW DE 08111 191520Z

41

ACTION NEA-10

INFO OCT-01 ISO-00 SSO-00 /011 W

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O 191330Z JUN 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 9333

C O N F I D E N T I A L NEW DELHI 8111

FOR KUX, NEA/INS, FROM SCHNEIDER

E.O. 1165"& GDS

TAGS: PFOR, IN, US

SUBJ: AMBASSADOR'S NEW YORK MEETINGS

1. IN REGARD TO THE AMBASSADOR'S MEETING WITH GOHEEN AND TALBOT, WE HAVE NO MORE INFORMATION ABOUT THE STATUS OF EDUCATIONAL AND CULTURAL SUBCOMMISSION ACTIVITIES THAN WE HAVE REPORTED BY TELEGRAM (NEW DELHI 6979). PARTHASARATHI HAD SAID HE WOULD HAVE A MEETING WITH THE EDUCATION MINISTER AND OTHERS ON JUNE 2 OR 3 TO MAKE DECISIONS BUT WE HAVE NO WORD ON SUCH A MEETING.

2. IN REGARD TO THE HINDALCO CAPTIVE POWER PLANT PROPOSAL, G.D. BIRLA HAS APPROACHED US CONCERNING A POSSIBLE RS. 200 MILLION LOAN FROM OPIC TO BE USED IN MEETING LOCAL COSTS ASSOCIATED WITH HINDALCO'S CAPTIVE POWER PROJECT. WE ARE EXAMINING THIS PRIOR TO MAKING A RECOMMENDATION TO WASHINGTON. ON ONE HAND, WE ARE QUITE RELUCTANT TO GET THE USG BACK INTO RUPEE LENDING AS OUR EXPERIENCE WITH COLLECTIONS ON THE COOLEY PORTFOLIO HAS BEEN A BAD ONE. ON THE OTHER HAND, THERE IS THE ATTRACTION OF MAKING POSSIBLE A MAJOR SALE OF US EQUIPMENT. IN ANY EVENT, BEFORE WE COULD PROCEED WE WOULD NEED AN ECONOMIC/FINANCIAL STUDY ON THE SOUNDNESS OF THE PROJECT AND GOI NONOBJECTION TO THE LOAN. A KEY ISSUE IS WHETHER OR NOT THE GOI WILL DECONTROL THE PRICE OF ALUMINUM. BIRLA SAYS IT WILL. WE WOULD  
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PAGE 02 NEW DE 08111 191520Z

PROBABLY HAVE TO CONDITION THE LOAN ON DECONTROL IN

ORDER TO ASSURE ADEQUATE BIRLA PROFITS AND REPAYMENT.

3. WE PROVIDE THIS INFORMATION IN THE EVENT THE SUBJECT  
OF A RUPEE LOAN COMES UP IN THE AMBASSADOR'S  
CONVERSATIONS. WE DO NOT SUGGEST THAT HE RAISE IT.  
SCHNEIDER

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NNN

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